

A BILL TO EXPAND THE TAX BENEFITS FOR THE NEW YORK LIBERTY ZONE

HON. AMO HOUGHTON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 18, 2003

Mr. HOUGHTON. Mr. Speaker, today I am joined by my colleague from New York, Mr. RANGEL, in introducing a bill to extend the period that the New York Liberty Zone bonds can be issued by New York State and New York City, and to make other changes that would enhance the tax provisions that were included in the original New York Liberty Zone Benefits legislation. The provisions were part of the Job Creation and Worker Assistance Act of 2002, enacted on March 9, 2002, in order to aid in the rebuilding of downtown New York City after the devastation caused by the September 11, 2001, terrorist attack.

A loud thank you to the Congress for passing the original legislation. The benefits contained in the package were important and needed. The Liberty bonds have been an invaluable tool for those developments already assisted. They have been utilized, but not to the full extent, primarily due to the economic downturn that was underway and accelerated after the tragedy. While the market for new commercial real estate has been weak, it is estimated the bond allocation for residential projects will be exhausted by the end of next year.

The changes requested include: (1) extend the Liberty bonds expiration date to December 31, 2009 from December 31, 2004 to reflect a more realistic time line for the recovery of the commercial real estate market in New York City, (2) increase the amount of the Liberty bonds that can be used for residential development projects from \$1.6 billion to \$3.0 billion to provide more flexibility to accommodate greater than expected demand for new housing in Lower Manhattan, (3) eliminate the 100,000 square foot minimum for non-public utility projects outside the Liberty Zone, which has greatly hindered the development of much needed smaller utility projects, and (4) a technical correction to Section 1400L(c), which would permit eligible entities to "opt out" of the mandatory provision stating that taxpayers must depreciate their Liberty Zone leasehold improvements over an accelerated five year term. The latter change would be retroactive and would be consistent with other similar accelerated depreciation laws, and allows taxpayers to depreciate property over the normal depreciation period.

These changes are in the spirit of the original legislation. They merely reflect the different conditions, which exist now that did not exist in March of 2002. So in essence, we believe they are important to the recovery of New York City. They will help to ensure the full utilization of the tax benefits provided in the original Liberty Zone legislation. We urge our colleagues to support this important legislation.

HONORING THE GRAND OPENING OF EXCHANGE CITY—NEW ORLEANS

HON. DAVID VITTER

OF LOUISIANA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 18, 2003

Mr. VITTER. Mr. Speaker, I rise today to honor the grand opening of Exchange City—New Orleans, which took place on November 5th, 2003 at the City Park Campus of Delgado Community College. Through the partnership of Junior Achievement and the Learning Exchange, every fifth grade student in a 12-parish area of Southeast Louisiana will have the opportunity to experience first-hand how our American free enterprise system works and the effects of the economy on their everyday lives.

As the first Exchange City in Louisiana and the 18th Junior Achievement Exchange City in the United States, this 10,000 square foot indoor virtual city is equipped with sidewalks, a town square, a City Hall, and fourteen businesses. The Exchange City program includes a six-week curriculum covering English, Language Arts, Reading, Mathematics, Economics, Civics, and Data Analysis material. Fifth grade teachers will receive training on this curriculum and teach it to their students before their one-day visit to Exchange City.

During their one-day trip to Exchange City, students will elect a judge and a mayor to preside over their city. They will apply for jobs, receive pay checks, and take out loans to run their businesses. Students will operate a broadcast center with radio and television stations and learn about paying utility bills.

This innovative hands-on program is a wonderful opportunity for students in Southeast Louisiana to learn the importance of education. They will discover how the material they are learning in their classrooms directly applies to the real world. I commend Junior Achievement and all supporters of Exchange City—New Orleans for providing our children with such an outstanding and practical educational experience.

**ARMED FORCES RELIEF TRUST
PSA PROGRAM**

HON. FRANK PALLONE JR.

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 18, 2003

Mr. PALLONE. Mr. Speaker, I rise today to recognize a program that provides an important service to the men and women serving in our military.

With our armed forces deployed for extended tours of duty in both Iraq and Afghanistan, the pressures placed on family members left behind can be enormous. The longer our fighting men and women are stationed abroad, the more these needs continue to escalate.

Today, more than 140,000 troops are fighting the war on terrorism in Iraq, in Afghanistan, and around the world.

Many of our brave men and women have now been deployed much longer than expected. Some active units served in Afghanistan, returned home for six months, and were immediately re-deployed to Iraq. In many

cases, a sole breadwinner is deployed, making it difficult on their family left behind to cope with medical bills or other unexpected expenses.

Today, I would like to recognize an effort undertaken by local radio and television stations to help address these issues. The National Association of Broadcasters is leading its local television and radio stations in a partnership with the Armed Forces Relief Trust to raise funds for military families in need.

By producing, distributing and airing radio and television Public Service Announcements, the NAB and its radio and television broadcast members are helping raise funds for those military families in need.

Last year, the four emergency assistance programs representing the Army, Navy, Air Force, and Marine Corps distributed more than \$109 million in interest-free loans and grants to military families. Now that the four programs have combined efforts in one Trust, and more importantly, now that the trust is receiving generous access to the airwaves to get out its message, they will undoubtedly be able to provide even more assistance.

Mr. Speaker, all of us count on our service people who are far from home protecting us. Their families are enduring enough hardship in waiting for them to return. It is incumbent upon all of us to ensure their families do not want financially during this most difficult time.

I would like to compliment the local radio and television stations that are involved in this effort. As small business people, they are dedicating a valuable resource—airtime—to a timely and important cause. I salute their efforts.

H. CON. RES. 288, HONORING SEEDS OF PEACE FOR ITS PROMOTION OF UNDERSTANDING, RECONCILIATION, ACCEPTANCE, COEXISTENCE, AND PEACE AMONG YOUTH FROM THE MIDDLE EAST AND OTHER REGIONS OF CONFLICT

HON. JOSEPH CROWLEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, November 18, 2003

Mr. CROWLEY. Mr. Speaker, I rise in strong support of H. Con. Res. 288, Honoring Seeds of Peace for its promotion of understanding, reconciliation, acceptance, coexistence, and peace among youth from the Middle East and other regions of conflict.

I am a strong supporter of Seeds of Peace, which brings youngsters from conflict areas together to literally sow the seeds of peace and to develop the next generation of leaders. I have had the privilege of working with Seeds of Peace during my time in Congress and have seen the benefits of this program.

During July, Seeds of Peace had a breakfast in Congress and I was able to participate and eat with several campers. During the breakfast I had the opportunity to speak with several second year campers. Two of these campers were an Israeli and a Palestinian, these two boys had become close friends and they told me that regardless of the violence going on around them at home they still made efforts to see each other.

They told me about the difficulties they sometimes faced when security was tight entering Israel but they still made their efforts to